

## Message Text

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FM SECSTATE WASHDC

TO AMEMBASSY KINSHASA

C O N F I D E N T I A L STATE 096106

E.O. 11652: N/A

TAGS: ECON, EFIN, CG

SUBJECT: ZAIRE'S FOREIGN DEBT

REF: KINSHASA A-50

1. DATA IN REFTTEL, ESPECIALLY TABLES 9, 10, 21, 22, CHECKED AGAINST EXIMBANK RECORDS OF ZAIRE'S EXTERNAL DEBT. SOME ITEMS CANNOT BE IDENTIFIED DUE TO LACK OF SUFFICIENT INFORMATION OR COMMITMENT DATES. SINCE EXIMBANK RECORDS OF NON-EXIM LOANS ONLY BEGIN JANUARY 1973, MANY EARLIER LOANS CANNOT BE CHECKED. MANY OF LOANS REPORTED IN GOZ TABLES DO CHECK OUT, THOUGH SOME APPEAR TO BE REPORTED MORE THAN ONCE, I.E. BY BOTH FINANCING INSTITUTION AND SUPPLIER. SOME CREDITS KNOWN TO EXIMBANK DO NOT APPEAR IN TABLES. SOME CREDITS IN TABLES, ESPECIALLY MILITARY, NOT KNOWN TO EXIMBANK. FURTHER COMMENTS ADDRESS ONLY MOST SIGNIFICANT DISCREPANCIES.

2. MAJOR DISCREPANCY IS IN TABLE 9 PAGE 16 SGB LOANS I AND II. EXIM REVIEWED ZAIRE DEBTS WITH IBRD WITHOUT REVEALING POSSESSION  
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OF GOZ DOCUMENT. IBRD TENTATIVELY IDENTIFIES LOAN II AS CONVEN-

TION SIGNED BY BELGIAN/ZAIRIAN GOVERNMENTS, OF WHICH ONLY A PORTION THUS FAR COMMITTED UNDER SPECIFIC LOANS. THESE INCLUDE MARCH 1973 SGB BF 700 MILLION LOAN TO ONATRA (POSSIBLY SAME AS LAST ITEM PAGE 57) AND APRIL 1974 BF 166 MILLION AND BF 44 MILLION LOANS TO ONATRA. LOAN I MAKES NO SENSE TO IBRD OR EXIMBANK. NEXT ITEM DEUTSCHE BANK LOAN MAY ALSO BE CONVENTION. EXIM AWARE OF TWO DM 30 MILLION EACH LOANS IN 1973 AND 1974 FOR ROAD CONSTRUCTION AND DM 8.5 MILLION 1974 LOAN FOR RIVER FERRIES. PAGE 17 BNP LOAN CANNOT BE IDENTIFIED.

3. TABLES 21 AND 22 SNEL LOANS CANNOT BE ACCURATELY MATCHED WITH EXIM RECORDS OF SNEL LOANS. SOME OF LOANS LISTED PAGE 14 ALSO FOR SNEL.

4. MAJOR LOANS KNOWN TO EXIMBANK THAT DO NOT APPEAR IN TABLES INCLUDE JAPANESE LOAN OF 34 BILLION YEN SIGNED FEBRUARY 1974 FOR MATADI-BANANA RAILROAD, SMTF LLOANS, AND RECENT GECAMINES LOANS. GOZ MAY NOT INCLUDE SMTF BECAUSE IT DOES NOT CONSIDER LOANS TO BE GUARANTEED BY GOZ. REPORT PROBABLY COMPILED BEFORE ANNOUNCEMENT GECAMINES LOANS.

5. DISBURSEMENT FIGURES NOT CLOSELY CHECKED. IBRD REGARDS GOZ RECORDS OF DISBURSEMENTS AS WEAK. (FYI, IBRD HOPES TO COMPLETE ANALYSIS ZAIRE'S DEBT BY END MAY. IBRD ATTEMPTING TO CONFIRM ALL LOANS REPORTED BY VARIOUS SOURCES AND DEVELOP USUAL TABLES OF COMMITMENTS, DISBURSEMENTS, AND REPAYMENT SCHEDULES.)

6. FOR COMPARISON WITH GOZ FIGURES, EXIMBANK ESTIMATE OF TOTAL EXTERNAL PUBLIC AND PUBLICLY GUARANTEED DEBT, EXCLUDING MOST MILITARY, \$2.4 BILLION AT END 1974. AT MEETING BETWEEN DINI AND USG REPS (PREVIOUSLY REPORTED) DINI USED ROUGH FIGURE \$3 BILLION BUT NOT CLEAR IF THIS INCLUDES MILITARY DEBT. IBRD FEELS THESE FIGURES "IN RIGHT BALLPARK." PRINCIPAL AND INTEREST PAYMENTS DUE DURING 1975 BETWEEN \$180 AND \$220 MILLION, EXIMBANK ESTIMATE AT UPPER END, IBRD AT LOWER END.

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